

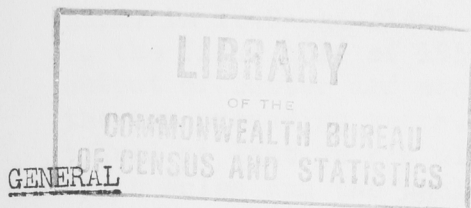
27 AUG 1951

15th August, 1951.

B.S.E. 1951/6

NEW SOUTH WALES

DIGEST OF CURRENT STATISTICS



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GENERAL.

New South Wales production in 1950-51 of electricity, gas, iron and steel and important building materials and metal products recovered from the 1949-50 drop (due to the general coal stoppage) & shows an appreciable increase over earlier post-war years and pre-war. The State's mineral production in 1950 exceeded that of recent years; it is valued at £50m. (including coal £22m., lead-zinc ores and concentrates £23m.) as against £39m. in 1949 and £14m. in 1939. The seasonal drop in dairy production in the first half of 1951 was much greater than in recent years, and output of butter and condensory milk products in 1950-51 was less than in the two preceding years. Wholemilk supplies to the Milk Board were maintained at last year's winter level. Wool deliveries into stores in New South Wales and the whole of Australia in 1950-51 were a little below the post-war peak of 1949-50 but the value of wool sold at auction in 1950-51 (£228m. in New South Wales and £636m. in Australia) was more than double last year's record. The average N.S.W. price for greasy wool (full clip average) reached a peak of 190<sup>1</sup>/<sub>2</sub>d. in March 1951 and was 95d. at the closing sale in June; the season's average was 145.3d.

Railway passenger traffic in 1950-51 was the heaviest on record and goods traffic was also comparatively high. Registrations of new motor vehicles have fallen from a peak of 5,000 a month in the middle of 1950 to an average of 3,500 a month in the first half of 1951.

Over the year the number of cars on the State register rose from 269,000 to 308,000, and of all vehicles from 510,000 to 582,000 (compared with 328,000 in 1939).

PART I : EMPLOYMENT AND NON-RURAL INDUSTRIES.

EMPLOYMENT = New South Wales

(All employment figures quoted here exclude rural workers, female domestics in private households and defence forces).

During the past two years employment in New South Wales rose at the rate of nearly 2,500 a month. The total at the end of May, 1951, was 1,049,100 (758,100 men and 291,000 women), an increase of 50% since outbreak of war. Absorption of unemployed, immigration and the entering of more women into factory and office jobs have been the main factors in this expansion. The total State population rose by 20% over the past eleven years, and the proportion of the population employed has risen from 38% to 45% for males and from 12% to 18% for females (excluding rural workers, female domestics and defence forces). Net enlistments in the defence forces by men from this State dropped from 227,600 in June 1945 to 12,600 in June, 1949; the number has increased again since the end of 1950 and stood at 16,400 in May, 1951.

EMPLOYMENT IN NEW SOUTH WALES (excl. Employers & Workers on own account) in thousands.

Month	WAGE AND SALARY EARNERS IN EMPLOYMENT					Men from N.S.W. in Armed Forces
	Rural	Domestic	All Other Wage Earners			
	Males (a)	Females (b)	Males	Females	Total	
1939 - July	41	52	530	168	698	6
1945 - July	23	19	541	247	788	224
1949 - May	32	x	721	270	991	13
1950 - May	34	x	741	279	1,020	13
1951 - March	x	x	752	289	1,041	16
April	x	x	756	290	1,046	16
May	x	x	758	291	1,049	16

(a) Ascertained in March; permanent employees only.

(b) Employed in private households.

x Not yet available.

Continued



The principal employment increases between May, 1950, and 1951, were in factories (9,800) building and construction (5,200), communications (1,600), retail trade (2,400) and commerce and finance (6,900). As a proportion of total employment the factory group increased from 31.2% in 1939 to 36.6% in May, 1950, and the transport group from 11.7% to 12.5% - the latter due to rises in road transport and communications; shipping and stevedoring did not rise so much. Employment in building and retail trade has recovered from the comparatively low wartime level but in proportion to factories is not as great as before the war.

EMPLOYMENT IN MAIN INDUSTRIES - N.S.W. - in Thousands

Month	Factor- ies	Building & Construction	Mining & Quarrying	Transport & Communi- cation.	Retail Trade	Commerce & Finance	Professl & Personal Services	Total Wage & Salary Earners
1939-July	218.1	58.4	24.8	81.6	80.0	67.5	105.7	697.9
1945-July	302.3	34.9	24.9	100.5	67.7	56.7	115.4	787.9
1947-May	337.3	56.1	26.7	114.6	86.4	78.2	139.5	919.5
1949-May	363.0	65.8	27.8	125.6	93.6	88.2	148.3	991.3
1950-May	373.7	69.3	28.5	129.3	94.4	92.9	151.4	1020.3
1951-Mar.	379.1	73.1	29.2	130.0	96.6	99.1	151.8	1041.0
April	381.7	74.0	29.4	130.7	96.7	99.1	152.4	1046.1
May	383.5	74.5	29.6	130.6	96.8	99.8	151.7	1049.1

Percentage Distribution:

1939-July	31.2%	8.3%	3.4%	11.7%	11.5%	9.7%	15.1%	100.0%
1947-May	36.7%	6.1%	2.9%	12.5%	9.4%	8.3%	15.2%	100.0%
1951-May	36.6%	7.1%	2.8%	12.5%	9.2%	9.5%	14.5%	100.0%

x Including other groups. See also note at beginning of par.

Government employment in New South Wales increased from 155,900 in July, 1939, and 200,100 in July, 1945, to 249,000 in May, 1951. During the same period private employment rose by 258,100 to 800,100. As a proportion of total employment the Government group was 22.3% in 1939, rising to 25.4% at the end of the war and was 23.7% in May, 1951. The principal increase within the group was in Commonwealth employment; employment by State and local Government authorities rose proportionally less than private employment. The principal Commonwealth authorities are the P.M.G., Commonwealth Bank and Defence and Repatriation Departments. About two-thirds of the State employees are in the Railways, Road Transport and Education Departments.

EMPLOYMENT = NEW SOUTH WALES

	G o v e r n m e n t					Private	TOTAL	Prop'n of Total	
	Cwth.	State	Local	Total	Gov't.			Private	
	T h o u s a n d P e r s o n s				Per Cent				
1939-July	22.7	109.0	24.2	155.9	542.0	697.9	22.34%	77.66%	
1945-July	58.9	115.2	16.7	200.1x	587.9	788.0	25.39%	74.61%	
1949-May	60.2	144.2	25.1	229.5	761.8	991.3	23.15%	76.85%	
1950-May	70.4	145.8	25.8	242.0	778.2	1020.2	23.72%	76.28%	
1951-May	73.3	148.1	27.6	249.0	800.1	1049.1	23.73%	76.27%	

x Includes 9,300 employed by Allied authorities.

INDUSTRIAL DISPUTES = New South Wales. Dispute losses in New South Wales had been comparatively low in 1950 but rose again in the first half of 1951 when they reached a total of 391,000 man-working days, about the same as for that period of 1949- and 1948. Dispute losses in coal mines accounted for 60% of the total, but disputes in factories and on the waterfront were also more frequent than last year.

INDUSTRIAL DISPUTES - New South Wales - Thousand Man-Days Lost.

Year or Yearly Average	Coal Mines	Other Employ't.	Total	Quarter (prelin)	Coal Mines	Other Employ't.	Total
1937-39	466	178	644	1948 - June	85	17	102
1940-44	473	338	811	1949 - June	120	110	230
1945	630	1,249	1,879				
1949	734	284	1,018	1950 June	63	34	97
1950	294	325	619	1951 Mar.	146	86	232
				June	96	63	159

# NEW SOUTH WALES RAILWAYS:

The number of railway passenger journeys in 1950-51, 269 mill., was the highest on record. No traffic dissection has been published since 1940-41 when 93% of passenger journeys were on suburban lines and the rest on country lines; it is likely that most of the 44% rise in passenger journeys since 1938-39 was in suburban traffic. Tonnage of goods and livestock carried in 1950-51, 17.13 mill. tons, was more than in any post-war year, excepting 1947-48, but below the wartime rate.

Gross earnings in 1950-51 were £49.45m. as against £40.12m. in 1949-50, due mainly to the rate increases introduced in October, 1950. Working expenses rose from £35.74m. in 1948-49 and £39.28m. in 1949-50 to £49.17m. in 1950-51. In his 1949-50 Report, the Commissioner gave the following reasons for the rise in costs in that year: general rises in prices and wages (each 1/- rise in the basic wage being then estimated to cost the Department £130,000 p.a), inadequate supply and inferior quality of coal, greater use of fuel oil for traction and electricity generation, excessive overtime because of staff shortages, and extensive repairs to flood-damaged tracks. In recent months time-tables had to be temporarily reduced because of staff shortages with a consequent loss in revenue. Only in five out of the twelve months did gross earnings exceed working expenses, and the net working surplus for the year was £280,000 (excl. annual Government contribution of £800,000), as against working surpluses from £4m. to £7m. for each year between 1934-35 and 1949-50 (if the £3m. strike grant for the last year is included). Railway capital charges, to be met from working surplus, have been between £6m. and £7m. in recent years.

## NEW SOUTH WALES GOVERNMENT RAILWAYS

Year ended June	Passenger Journeys	Goods, exc. Livestock	Gross Earnings	Working(c) Expenses	Surplus on Working A/c	Capital Charges	Net Surplus Deficiency-
	millions	mill. tons	£mill.	£mill.	£mill (a)	£mill(c)	£mill(a)
1939	186.7	14.68	19.14	14.54	5.40	6.57	- 1.17
1947	261.6	16.54	30.35	25.88	5.27	6.83	- 1.56
1948	263.0	17.41	36.90	31.01	6.69	6.58	0.11
1949	263.1	16.90	39.66	35.74	4.72	6.64	- 1.92
1950	258.2	15.89	40.12	39.28	4.64(b)	7.14	- 2.49
1951	268	17.12	49.45	49.17	1.08	n.a	n.a

MOTOR VEHICLE REGISTRATIONS = New South Wales.

Registrations of new motor cars in New South Wales exceeded 5,000 a month towards the middle of 1950, but in the first half of 1951 they receded to 3000 to 3800 a month. Total new registrations for the year ended June, 1951, 46,689, were 5,526 more than in 1949-50 and more than twice the 1937-39 average. By country of origin new cars from the United Kingdom in 1950-51, 31,509, were about the same as last year. Australian Holden cars rose to 7,703 or a sixth of the total; since Holden cars came on the market in December, 1948 about 12,300 have been registered in this State. The number of new American cars in 1950-51 4,737, was a little higher than in 1949-50 and made up 10% of the total as against 60% in 1938-39. The number of cars on the State register rose by 39,082 over the year, indicating that on balance one in six new cars replaced an old one withdrawn from traffic. The total on the register at the end of June, 1951, 308,332, was 95,000 (45%) more than in June, 1939.

Registrations of new lorries (including utilities and vans) in the first half of 1951 were also a little less than towards the middle and end of last year. The total for the year, 29,076, was 8,918 (44%) more than in 1949-50 and more than three times the pre-war average. About three quarters of the new lorries now come from Britain and most of the rest from America while the proportions were the reverse before the war. In 1950-51 also 554 Australian (Holden) utilities were registered. On balance about one in five new lorries registered in 1950-51 replaced an old one. The total on the register at the end of June, 1951, 181,529 was more than twice the pre-war figure.

### Notes to Railway Table:

- (a) Includes Government contribution of £800,000 for Developmental lines.
- (b) Includes Commonwealth grant towards strike losses, £3 mill.
- (c) Sinking Fund contribution for retirement of assets, ranging from £250,000 to £600,000 a year in period shown, is included in working expenses.



MOTOR VEHICLES = NEW SOUTH WALES

Period	NEW REGISTRATIONS					CIVILIAN VEHICLES ON REGISTER											
	Cars		Lorries-Uti- lities & Vans			Cars	Public Pass- enger Veh's.			Lorries,Uti- lities & Vans			Total of Fore- going				
	Y	E	A	R	A	S	A	T	E	N	D	O	F	J	U	N	E
Av.1937-39	21,167				9,174		213,331				4,807					76,726	294,864
Av.1942-45	603				2,184		182,972				4,853					82,957	270,782
1948-49	25,466				11,674		232,837				6,635					140,338	379,810
1949-50	41,163				20,158		269,250				7,134					159,226	435,610
1950-51	46,689				29,076		308,332				7,633					181,529	497,494

Registrations of other types of road vehicles have also increased rapidly in recent years, as shown below:

Vehicles on N.S.W. Register

End of June	Road Tractors	Motor Cycles	Trader's Plates	Trailers	ALL VEHICLES (incl. those shown above)
1939	1,035	24,151	1,164	6,414	327,628
1950	5,404	42,461	2,189	24,840	510,504
1951	6,679	46,851	2,500	28,131	581,655

NEW VEHICLE REGISTRATIONS - N.S.W. - By Country of Origin.

	Motor Cars				Lorries, Utilities & Vans		
	Australia	United Kingdom	America	Other	United Kingdom	America	Other
	Proportion per cent.				Proportion per cent.		
1938-39	-	39%	60%	1%	25%	74%	1%
1949-50	12%	77%	8%	3%	72%	27%	1%
1950-51	17%	67%	10%	6%	76%	22%	2%

MINERAL PRODUCTION = New South Wales.

Higher prices as well as greater output increased the value of the State's mineral production from £38.6m. in 1949 to £49.8m. in 1950, or nearly four times the 1939 figure. Coal output (which contributed 40% of the total value in 1950) was a post-war record with 12.80 mill. tons, valued at £21.77 mill. Output of silver-lead-zinc ores and concentrates has also risen in recent years, but without exceeding the 1939 figure; the value in 1950 £22.89 mill. exceeded that of coal produced. Gold output fell from 100,000 oz. in 1940 to 50,000 oz. in 1950. Appreciable progress was made in 1950 in the quarrying of limestone (977,000 tons, of which 775,000 tons was for the cement industry; total value £363,000), and in the exploitation of mineral sands for zircon and rutile concentrates (total value £340,000).

MINERAL PRODUCTION - NEW SOUTH WALES

	Unit	QUANTITY			VALUE		
		1939	1949	1950	1939	1949	1950
					£m.	£m.	£m.
Coal	m.tons	11.20	10.74	12.80	7.03	16.12	21.77
Lead Ore & Cons.	'000 "	306	220	242	3.54	14.31	15.93
Zinc Cons.	'000 "	252	257	276	.25	3.44	6.96
Tin Cons.	tons	1842	616	660	n.a	n.a	.32
Limestone	000 "	937	750	976	n.a	n.a	.32
Oil Shale	000 "	7	121	98	.01	.18	.19
Other Minerals		-	-	-	n.a	n.a	4.26
Total:		-	-	-	13.65	38.62	49.75

FACTORY PRODUCTION-New South Wales

Preliminary production figures for the year ended June, 1951, as shown below, indicate some notable increases over recent years, although operations continued to be hampered by coal, power and transport shortages and by labour difficulties. Coal output had been between 11.21m. tons and 11.74m. tons in the four preceding years and rose to 12.67m. tons in 1950-51 but was still well below present power and transport requirements.

GAS AND ELECTRICITY, IRON & STEEL.

Gas production rose from about 18 m.cub.ft. in 1948-49 and 1949-50 to 19.7m. cub.ft. and electricity generation from 3.7 m. kWh. to 4.3 m. kWh; both were the highest on record, electricity being 123% and gas 80% above 1938-39. Combined consumption (based on thermal units) in the Sydney area on the basis of 1936-37 to 1938-39 = 100 rose from about 179 in 1947-48 and 1948-49 to 195 in 1950-51, although gas supplies were occasionally interrupted and the use of electricity restricted through rationing and zoning. In spite of a drop in the first half of 1951, iron and steel production for the year also exceeded the level of earlier post-war years. Pig iron output of 1.16m. tons compares with from 850,000 tons to 1.03 m. tons, in 1945-50, and ingot steel output of 1.39 m. tons with from 1.00 m. tons to 1.34 m. tons; both remained well below the wartime peaks of 1.46 m. tons and 1.70 m. tons respectively. Pig iron supplies from Whyalla, used mainly in foundries, which were over 200,000 tons in 1946-47 and 1947-48 fell to between 120,000 and 140,000 tons in the past three years.

BUILDING MATERIALS & METAL INDUSTRIES:

In this group there were appreciable increases in 1950-51 for bricks, cement, asbestos cement sheets, cement tiles, fibrous plaster and oil paints, but in most cases supplies fell far short of requirements. Output of cement, for example, was 608,000 tons or 40% higher than in 1938-39 but insufficient for the increased demand. Production of terracotta tiles, and sawn timber from native logs, was near the level of recent years and oversea supplies of timber increased substantially over the year. The post-war expansion in the production of engines, motors, motor bodies, stoves, coppers, electric bath-heaters and refrigerators continued in 1950-51.

FOOD INDUSTRIES:

Production in 1950-51 of butter, processed milk products, margarine, preserved vegetables, bacon and ham, jam and confectionery, fell below the level of recent years but for flour (about half of it for export), biscuits, ice cream and beer the output was a post-war record.

FACTORY PRODUCTION - New South Wales

	Unit	1938-39	1947-48	1948-49	1949-50	1950-51(a)
Coal (Mine output)	000 tons	11,200	11,780	11,736	11,290	13,867
Electricity	mill. kWh.	1,948	3,546	3,717	3,756	4,259
Gas	mill. cub.ft.	10,896	18,093	18,151	17,246	19,674
Metallurg. Coke	000 tons	1,136	1,366	1,130	1,164	1,488
Pig Iron	000 tons	1,105	1,030	897	1,002	1,156
Ingot Steel	000 tons	1,168	1,343	1,129	1,246	1,389
Sawn Timber	m.sup.ft.	179	332	354	341	334
Bricks	millions	379.2	303.2	314.3	300.4	339.3
Tiles - Terracotta	thousands	20,129	21,594	22,783	22,124	21,572
Tiles - Cement	thousands	n.a.	2,841	5,652	8,362	11,000
Asb. Cement Sheets	000 sq. yds.	5,291	9,018	8,695	8,634	10,005
Cement	000 tons	432.5	441.0	465.4	555.0	607.7
Fibrous Plaster Sheets	000 sq.yds.	2671	3985	4415	4171	4878
Stoves - Electric	thousands	5	9	19	14	17
Refrig's. Household	"	13	66	84	81	
El.Motors to 1 h.p.	" )	27	80	184	274	356
over 1 h.p.	" )		25	32	26	34
Engines, Combustion	"	2	14	19	19	24
Butter	mill.lbs.	114	76	75	82	77
Margarine	"	27	33	47	47	41
Jam	"	21	59	32	35	28
Bacon & Ham	"	26	32	29	29	28
Ice Cream	mill.galls.	2.23	5.85	6.95	7.54	7.68
Beer	"	34	46	54	55	62

(a) Subject to revision.



## PART II: FINANCE AND TRADE

BANKING - GENERAL

In 1950-51, as in the preceding two years, the inflow of funds from overseas through capital migration and the export surplus was the principal source of monetary expansion in Australia. The Central Bank's holdings abroad of gold and foreign balances rose by £137m. in 1948-49, £127m. in 1950 and £201m. in 1950-51, to a level of £720m. (see note (1) below). But expansion of bank advances during the past two years, £94m. and £104m., was also substantial, and Government finance has had similar effects, as shown by rises in the Treasury bill issue and bank holdings of bonds of about £74m. and £100m. The monetary expansion is reflected in increases of about 25% in bank deposits in 1949-50 and again in 1950-51. Actual money turnovers, as shown by debits to bank customers' accounts, rose even faster in 1950-51 (37%). Increases in savings deposits were not large in comparison (10% in 1950-51).

SOME SOURCES AND USES OF BANK FUNDS - Australia - £mill.

	As in June			Increase from June to June				
	1949	1950	1951	1946-47	1947-48	1948-49	1949-50	1950-51
(1.) Gold & Foreign Balances	392	519	720	7	44	137	127	201
(2.) Bank Advances	483	574	678	82	73	67	94	104
(3.) Gov't Securities	1086	1159	1259	-35	-44	-60	74	100
Change 1, 2 & 3				54	73	144	295	405
(4.) Notes held by public	189	203	240	2	-9	15	14	37
(5.) Deposits, Trading Banks	915	1132	1413	24	77	124	220	281
(6.) Deposits, Savings Banks	714	762	837	-4	21	33	48	75
Change 4, 5 & 6				22	89	172	282	393

Note. (-) denotes decrease. June Average or end of June. (1) Central Bank only, excludes trading banks and also foreign security holdings by Central Bank. Total international reserves were £650m. in June, 1950. (2) All cheque-paying banks; increases include £12m. for statistical adjustments in January and July, 1949. (3) Bonds, Treasury bills, etc. held by all banks; 1951 partly estimated. (5) See note to (2).

PRINCIPAL TRADING BANKS = Australia and New South Wales.

AUSTRALIA: The seasonal fall of £59m. in bank deposits from the April peak of £1297m. to £1238m. in June was heavier than in earlier years (£14m. in 1949 and £13m. in 1950). However, the deposit total of £1238m. in June remains high when compared with June 1950 (£1005m). Deposits have about doubled over the past five years. About half of the rise has been re-deposited on Special Accounts with the Commonwealth Bank which are now in excess of bank advances. However, bank advances have also risen substantially, and recently announced instructions on new loans are so far not reflected in the totals; they increased by about £27m. between January and June, 1951, the same as in that period of 1950. Over the year 1950-51 the rise was £82m. as against £47m. in 1949-50 and £43m. in 1948-49, (allowing for technical adjustment).

PRINCIPAL TRADING BANKS - Business within Australia

Month (Weekly averages)	Deposits at	Balances	Advances	Public	Special	Treas-	Cash	Ratios to	
	Credit of	due to	to					Advan-	Special
	Customers	Other	Custom-	Secur-	A/c with	ury	Items	ces	A/c.
	(a)	Banks	ers(a)	ities.	Bank	Bills		%	%
	£million	£mill.	£mill.	£mill.	£mill.	£mill.	£mill.		
1939-June	318	1	292	22	-	24	29	92	-
1947-June	648	3	290	81	275	14	34	45	43
1949-June	817	50	383	62	381	11	40	47	47
1950-April	1018	41	415	95	457	29	54	41	45
1950-June	1005	46	427	96	443	20	51	43	44
1951-April	1297	48	502	88	557	57	69	39	43
-May	1292	54	497	93	575	54	59	39	45
-June	1238	63	509	93	570	33	51	41	46

(a) Following technical adjustments in bank returns, deposits and advances were reduced by £9. mill. as from January, 1949, and a further £3 mill. in July, 1949.

Continued.

NEW SOUTH WALES: The growth of trading bank deposits in this State has followed the trend for the Commonwealth, the proportion of State to Australian deposits being 37%-38% in June quarter 1939 and in June of recent years. The rise in advances was a little slower than in the rest of Australia, the N.S.W. share of the Commonwealth total was 41% in June quarter 1939 and June 1948 and 39% in 1950 and 1951.

NINE TRADING BANKS - DEPOSITS & ADVANCES - NEW SOUTH WALES (£ million).

	June Quarter			Month of June		
	1939	1945	1948	1949	1950	1951
Deposits ..	117	225	265	301	394	468
Advance ..	120	83	143	150	166	198

Following a technical adjustment deposits and advances were reduced by about £6mill. in January and £1mill. in July, 1949.

SAVINGS BANK - New South Wales.

Savings bank deposits in New South Wales reached the record total of £284.5m. at the end of June, 1951, more than three times the pre-war level. Deposit credits rose from £171.6m. in 1948-49 to £201.5m. in 1949-50, and £253.5m. in 1950-51. The increase in the last year came partly from war gratuity credits (approx. £18m.) and from higher social service credits. Withdrawals in 1950-51, £232.2m. also reached record proportions, and the excess of new deposits for the year was £21.2m. as against £10.2m. in 1949-50. Savings Certificates which up to the end of 1948 provided another means of savings were refunded in 1949-50 and 1950-51 at the rate of £3m. a year. In June quarter 1951 savings banks deposits exceeded withdrawals by £1.6m. as against £2.3m. in 1950.

The number of savings accounts open in New South Wales at the end of June, 1951, was 2,194,000 with an average of £130 per account, as against 2,158,000 and £121 in June, 1950, and 1,330,000 and £66 in June, 1939.

COMMONWEALTH SAVINGS BANK - New South Wales (£million)

Year ended June	Deposits Lodged	Withdrawals Made	Net Increase or Decrease (-)	Interest Added	Total Deposits as at end of June	(War) Savings Certificates, N.S.W.
1939	66.6	67.2	0.6	1.6	87.5	-
1946	191.1	156.8	34.3	3.8	236.2	20.0
1947	159.0	167.9	(-)8.9	4.0	231.4	22.0
1948	160.9	159.3	1.6	4.0	237.0	25.7
1949	171.6	168.2	3.4	4.1	244.5	25.1
1950	201.5	191.3	10.2	4.2	258.9	22.3
1951	253.5	232.3	21.2	4.4	284.5	

Savings Bank deposits in Australia at the end of June, 1951, totalled £837.4m. an increase of £75.3m. over the year.

RETAIL TRADE - LARGE SYDNEY STORES.

The value of turnover in large Sydney stores in the first five months of 1951 was about a third more than a year previously. Higher prices were a factor and trade reports suggest that the increase may be partly due to the spending of war gratuities and buying in anticipation of price rises. Turnover increases in recent months have occurred in all the major departments of city stores. There has also been some rise in stock value but generally less than the rise in sales values.

RETAIL TRADE - LARGE SYDNEY STORES.

percentage increase or decrease (-) on corresponding period of previous year.

	Value of Sales				Value of Stocks			
	1947	1949	1950	1951	1947	1949	1950	1951
	%	%	%	%	%	%	%	%
March Quarter	15	17	9	31	39	9	4	9
April	10	1	-	48	41	6	8	16
May	10	15	15	23	41	6	6	24
Sept. Quarter	24	(-)5	33	-	30	7	3	-
Dec. "	17	10	16	-	26	5	9	-
				5 mths.				5 mths.
Year:	19	7	17	32	33	7	6	14



NEW COMPANY REGISTRATIONS. = New South Wales.

Industrial and business expansion is reflected in the comparatively large number of new companies which have been registered in recent years. In New South Wales nominal capital of new local companies, limited by shares, totalled £43 mill. in 1948-49, £56 mill. in 1949-50 and rose to £106 mill. in 1950-51. In December, 1950, about 15,000 local companies were operating in this State, that is nearly twice as many as before the war, while the number of foreign companies rose from about 1,100 to 1,600. Nominal capital of new foreign companies was £82 mill. in 1949-50 and £69 mill. in 1950-51. Capital increases of existing local companies about doubled, from 339 with £53 mill. in 1949-50 to 650 with £111 mill., in 1950-51. Apart from expansion it is likely that a need for more working capital because of higher prices has contributed to this movement.

NEW COMPANY REGISTRATIONS - N.S.W (Companies limited by Shares).

Year	Local		Foreign	Local		Foreign	Capital Increase	
	Pty.	Other		Pty.	Other			
	Number			Nom.Cap.	Million		No.	\$mill.
1939	811	34	74	12.8	3.3	20.4	99	6.0
1946-47	1742	4	83	28.2	.2	9.1	231	16.5
1947-48	1618	38	99	35.9	7.5	32.5	276	22.8
1948-49	1202	36	93	31.1	12.0	28.4	330	39.5
1949-50	1164	40	104	34.4	21.2	82.1	339	53.0
1950-51	1560	87	113	60.5	45.5	69.3	653	110.7

A Sydney Morning Herald compilation of new share issues offered for public subscription in Australia shows a rise from 279 issues with £44 mill. in 1949-50 to 452 issues with £86 mill. in 1950-51. The comparatively large number of new issues in recent months is thought to be in anticipation of stricter capital issue controls.

A Commonwealth Bank calculation of profits (after provision for taxes) as a percentage of shareholders' funds in about 600 Australian companies with £600 mill. capital (1950) gives the following averages:

1939	1947	1948	1949	1950
6.8%	7.4%	7.9%	8.2%	8.6%

Principal rises from 1949 to 1950 were in the Distribution group (mainly in motor cars, furniture, etc) and in Finance (mainly in pastoral companies, hire purchases, etc); the manufacturing average was 8.5% in 1939, 7.8% in 1949 and 8.1% in 1950.

SYDNEY STOCK EXCHANGE.

Share prices in Sydney in the first half of July were steady at the reduced end of June level, but then began to ease gradually, apparently because of doubts about the effects of proposed anti-inflation measures. By the middle of August the Stock Exchange's daily index of industrial shares had receded 9% below the peak of May 1951 and was back at the level of November 1950. The monthly series shown below for July were about 1% below June (excepting the insurance group) but the index for 75 shares was still 26% higher than in July 1950.

INDEX OF SHARE PRICES - Sydney (Compiled by N.S.W. Govt. Statistician)  
Prices of Ordinary Shares (excl. Banks) - Par Value = 100

	Manufacturing & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
1939-August	212.6	168.2	156.0	118.2	263.9	174.4	181.9
1942-March	173.0	138.3	120.8	110.3	213.7	140.6	147.0
1946-December	292.4	251.6	197.3	160.7	322.5	229.7	247.2
1949-July	323.6	271.4	153.5	173.5	456.3	239.7	264.2
1950-July	390.0	320.9	153.9	219.9	579.0	289.1	292.0
1951-May	527.5	397.7	177.2	307.8	734.2	365.7	360.4
June	529.8	397.6	167.3	301.6	757.1	366.6	357.0
July	523.0	393.3	166.6	287.7	775.3	363.1	351.4
BASIS - YEAR 1947 = 100							
1951-July	158.6	126.8	86.2	169.0	198.8	142.0	130.6

OVERSEA TRADE = Australia

The value of Australia's oversea trade in 1950-51 was 50% above the previous peak of 1949-50. Merchandise exports rose by £370m., and imports by £206m., leaving an export surplus of £239m. for 1950-51, as against between £19m. and £127m. in earlier post-war years. The increase in exports over the year was due to higher prices. Over the year export quantities of all important items, excepting wheat and flour, fell and values rose only because of the advance in prices; the export price index (changing weights) rose by 79% in 1950-51, mainly through higher wool prices as the series excluding wool rose by only 16%. Higher wool returns accounted for 87% of the total increase in exports over the year. The import price index (Commonwealth Bank) rose by 16% between March quarters 1950 and 1951, and it appears that the increase in value of imports was largely due to greater import quantities.

OVERSEA TRADE - Australia

(£A millions - f.o.b.)

Particulars	Year ended June				
	1939	1948	1949	1950	1951
Merchandise : Exports	121.5	405.0	541.1	611.6	981.3
Imports	113.2	338.1	414.1	536.1	741.9
Merchandise Balance	8.3	66.9	127.0	75.5	239.9
Bullion & Specie : Net Balance	15.7	3.3	0.1	0.1	0.2
Total Balance:	24.0	70.2	127.1	75.6	239.6

Wool shipments in 1950-51 were equivalent to about 1,140 mill. lbs. greasy and, as in earlier years, included a substantial portion of wool from earlier clips; Australian auction sales from the 1950-51 clip were about 1,060 mill. lbs and some of that is used locally (about 100 mill. lbs. p.a. in recent years). The value of wool shipments in 1950-51 was equivalent to about two thirds of total exports as against one half in 1949-50 and one third in 1938-39. Export values of sheepskins show a similar spectacular increase. Shipments of frozen beef, mutton and lamb in 1950-51 were the lowest since 1945-46 and less than half the weight of the immediate pre-war years; but export of tinned meats was maintained at last year's level and exceeded in value the fresh meat exports. Of wheat and flour exports (about 128 mill. bus. in terms of wheat) and the highest for some years, about two thirds, were shipped under the International Wheat Agreement. Butter exports were one third less than last year (see also p.71)

EXPORTS OF CERTAIN COMMODITIES, YEAR ENDED JUNE, AUSTRALIA

	Unit	Quantities				Value (£million)			
		1939	1949	1950	1951	1939	1949	1950	1951
Wool : Greasy	lbs.	780	982	1,058	910	36.6	195.5	265.5	550.8
Scoured	lbs.	70	157	163	127	5.3	35.9	48.9	84.7
etc.	lbs.	63	83	78	86	8.7	64.7	62.2	74.4
Wheat	Bushel	1,450	1,709	1,542	1,768	4.5	33.7	26.3	32.9
Wheaten Flour	lbs.	230	184	177	120	12.9	23.8	24.7	17.4
Butter	lbs.	458	307	375	213	9.1	10.0	14.1	9.4
Meat Frozen(a)	lbs.	15	131	100	101	.5	8.4	8.2	10.5
Tinned Meats	lbs.	14	12	18	13	2.4	7.4	11.7	22.2
Skins - Sheep	No.	4	10	10	14	.4	3.0	1.6	3.0
Rabbit	lbs.	0.20	0.13	0.12	0.11	4.3	22.3	12.5	15.7
Lead	tons	0.44	0.42	0.43	0.39	4.2	13.3	14.2	14.8
Sugar	tons								

(a) Beef, lamb and mutton.

The main import items in 1950-51 (1950-51 (1949-50 and 1938-39 shown in brackets) were : electrical machinery £28m. (£25m., £5m.) other machinery £86m. (£65m., £9m.), motor vehicles £74m. (£73m., £7m.), petroleum £40m. (£29m., £6m), textiles £96m. (£68m., £16m.). As in 1949-50 imports from the United Kingdom made up one half of the total, but the proportion exported to the United Kingdom fell because of reduced shipments of meat,

Continued



butter and wool. The import surplus with the sterling area as a whole rose from £15m. to £58m. Exports to the United States and Canada rose from £59m. to £167m. of which wool accounted for £143m. (£44m.) and as imports from the dollar area did not greatly increase last years' import surplus from the area of £4m. was turned into an export surplus of £93m. Higher export returns from wool which were only partly matched by imports also accounted for substantially larger export surplus in trade with continental Europe and Japan.

OVERSEA TRADE = Australia - \$mill.

	Y e a r 1949 - 50			Y e a r 1950 - 51		
	Exports	Imports	Balance	Exports	Imports	Balance
United Kingdom	238	279	-41	318	357	-39
Other sterling(a)	110	84	26	109	129	-20
Sterling Area	348	363	-15	427	486	-59
United States	50	52	-2	150	61	89
Other dollar (b)	12	14	-2	21	17	4
Dollar Area	62	66	-4	171	78	93
Other Countries(c)	205	110	95	385	180	205

(a) India, Ceylon, Malaya, Singapore, New Zealand, etc.

(b) Includes Canada (c) Mainly continental Europe.

### PART III : RURAL INDUSTRIES.

#### THE SEASON.

Practically the whole State benefited from good winter rainfalls in May, June and early July, and the agricultural and pastoral outlook has greatly improved. The condition of stock is satisfactory for this time of the year, and an early improvement in dairy output is expected. Lambing results are reported to vary from fair to good. The prospect for cereal crops is favourable but the area sown to wheat is appreciably smaller than last year.

RAINFALL INDEX - NEW SOUTH WALES - "Normal Rainfall" = 100 for each Month & Year.

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	TOTAL	N	C	S	TOTAL	N	C	S	TOTAL
1949-Year	126	112	110	129	117	126	113	110	113	107	147	129	120
1950-Year	176	212	164	195	184	170	194	160	170	173	188	209	182
1951-Mar.	86	72	11	20	50	65	74	9	33	125	136	113	126
Apr.	39	51	94	29	59	46	53	91	75	32	31	16	30
May	73	107	129	84	102	68	93	141	121	64	46	87	62
June	142	138	127	154	137	140	140	112	123	223	319	382	268
July	34	83	112	40	74	56	97	114	102	9	29	66	21

Deliveries into Australian wool stores in 1950-51, 3.52 mill. bales, and Australian sales were a little below the post-war record figures of 1949-50 but still well above the average for recent years. The average price for wool from current clips sold at auction more than doubled over the year to 144.2d per lb greasy (£180 per bale greasy) and sales proceeds reached £636 mill., as against £287 mill. in 1949-50. This excludes small quantities shipped for sale overseas (24,000 bales in 1950-51) and sold on sheepskins. The pre-war record value for the Australian wool production was £81 mill. in 1924-25 at an average price of 27d per lb greasy; the average for the five seasons preceding the war was £51 mill. The average net weight per bale of greasy wool in New South Wales in 1950-51 was 300 lbs., that is near the usual level of earlier years although a little less than in 1949-50 (305). The Australian average in 1950-51 was 303.6 lbs.

S a l e s o f W o o l - New South Wales & Australia  
(Excludes wool exported for sale overseas)

SEASON	From Current Clips & Carry-over.					J.O.Stocks
	NEW SOUTH WALES(a)		AUSTRALIA		Av.Price A/a	Sold A/a
	'000 Bales	£mill.	'000 Bales	£mill.	lb.greasy	£mill.
1930-31	1,064	12.0	2,481	27.6	8.4d	-
1936-37	1,272	26.0	2,924	60.2	16.5d	-
1938-39	1,177	15.1	2,962	38.7	10.4d	-
Av.1939-40/ 1945-46(b)	1,307	24.5	3,461	65.2	14.6d	-
1946-47	1,086	32.9	2,956	92.3	24.5d	5.4
1947-48	1,078	53.0	3,080	155.5	39.5d	14.0
1948-49	1,150	67.3	3,244	194.6	48.1d	20.0
1949-50	1,378	107.7	3,594	286.6	63.3d	24.4
1950-51	1,265	228.2	3,547	636.3	144.2d	17.7

- (a) Sydney, Newcastle and (since 1939-40) Goulburn; excluding Albury.  
(b) Average seven seasons, appraisements on basis of contract price, exclusive of profits from re-sale of J.O. Stocks.

Bids being generally above reserve price levels practically no wool was bought-in by J.O. during the past two seasons. J.O. stocks of wool at the commencement of the scheme in 1945 totalled 10.4 mill. bales, including 7 mill. bales Australian wool, and were all sold by July, 1951. The opening stock was equivalent to about two years' production of the three participating countries and its disposal added considerably to world supplies in the early post-war years. However, at the beginning of the 1950-51 season only 484,000 bales were left, mostly of inferior descriptions.

J.O. STOCKS, as at June - in thousand bales -

	<u>Australian</u>	<u>New Zealand</u>	<u>South African</u>	<u>Total</u>
1945(31/7)	6,796	1,777	1,834	10,407
1946	3,789	1,425	572	5,786
1947	3,076	1,092	347	4,515
1948	2,271	801	146	3,218
1949	1,254	411	35	1,700
1950	379	104	1	484
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D A I R Y I N G - New South Wales

The autumn and winter fall in New South Wales dairy production in 1951 was appreciably greater than in earlier years. Up to February production had exceeded that of recent seasons, but the figures for March-May 1951 were about 15% less than in 1950 and the lowest for some years. Among the causes were flood damage and losses and pasture deterioration early in winter through lack of rain. Pastures benefited from good rainfalls in June and July and spring prospects are considered good.

CONTINUED



Factory butter output which uses about half of the total milk production was cut severely during the autumn and winter. The output for the four months March-June 1951, 17.83 mill. lbs., was 21% less than in 1950 and only half the pre-war average. For the full year ended June, 1951, factory butter production was 76.87 mill. lbs., that is 5.6 mill. lbs. less than in 1949-50 and a third below the level of the immediate pre-war-years. Victoria and Queensland usually supplement supplies in this State during the winter but production there was also comparatively low this year. Oversea exports of butter from New South Wales were between 20. mill. and 60. mill. lbs a year in the 1930's, but only 11.6 mill. lbs. in 1949-50 and 6.2 mill. lbs. in 1950-51 (9% of total output).

The winter level of cheese output in 1951 was also comparatively low but production for the year 1950-51, 6.3 mill. lbs., was the highest for ten years. Milk deliveries to the Milk Board were maintained in 1951 at the winter level of earlier seasons, although that was not quite sufficient to meet the expanding demand. The total for the 1950-51 season, 59 mill. gall (prel. estimate), is 3% more than last year's record and more than twice the pre-war figure. The Milk Board now takes about one-fifth of the States' total wholemilk output as against one-twelfth in 1937-39. The production of condensed, concentrated, powdered and similar products declined in 1950-51 and used about 12% less milk than in 1949-50, although still four times as much as before the war.

#### D A I R Y I N G - New South Wales

	Average 1937-38 to 1939-40	1946-47	1948-49	1949-50	1950-51
<u>P r o d u c t i o n</u>					
<u>WHOLEMILK. All purposes</u>					
July-Feb. mill. gall.	n.a.	165.9	196.2	216.3	219.7
March-May " "	n.a.	70.5	79.0	75.2	64.2
11 Months	300.0 x	236.4	275.2	291.1	283.9
<u>Butter in Factories</u>					
July-Feb. mill. lbs.	78.35	38.31	50.73	58.65	59.04
March-June " "	35.58	22.07	23.79	23.82	17.83
Year " "	113.93	60.38	74.52	82.47	76.87
<u>Cheese in Factories</u>					
Year mill. lbs.	7.34	4.54	5.58	6.34	6.63
<u>Milk &amp; Cream Deliveries to Milk Board.</u>					
July-Feb. mill. gall. Ø	n.a.	35.4	39.9	39.0	41.8
March-June " "	n.a.	16.6	16.2	17.5	17.2 x
Year	25.5 Ø	52.0	56.1	56.5	59.0
<u>Condensory Milk Products</u>					
Wholemilk used, Year, m. gall.	5.3	14.6	21.1	23.8	20.0 x
<u>T r a d e</u>					
<u>Butter-Oversea Exports from N.S.W.</u>					
Year mill. lbs.	29.56	4.45	9.97	11.63	6.23
<u>Butter-Interstate Imports - Sydney (By Sea only)</u>					
Year	5.20	.80	2.47	2.87	2.47

Approx. wholemilk equivalent of 1 lb. of butter is 2.075 gall. and of 1 lb. of cheese 1 gall. x Estimate. Ø Wholemilk equivalent.

Australian butter exports have decreased in recent years. In 1950-51 exports were 120m. lbs (approximately a third of the total output) as against an average of 200m. lbs (about half of output) in 1937-39. In 1950-51 also, less cheese and dried milk was exported than in the two preceding years. The export value of the main dairy items shown below made up about 3% of the total merchandise exports in 1950-51 as against 9% in 1936-39.

#### EXPORTS OF DAIRY PRODUCE - Australia

	Butter	Cheese	Condensed Milk	Dried Milk	Butter	Cheese	Milk and Cream
			Mill lbs.			2. mill.	
Average 1936-39	200	26	17	3	10.8	.8	.8
1948-49	184	58	70	35	23.8	4.1	5.5
1949-50	177	51	72	53	24.7	4.2	6.7
1950-51	120	45	84	34	17.4	3.9	6.6